



FEDERAL RESERVE statistical release

SELECTED INTEREST RATES AND BOND PRICES
(Yields in per cent per annum)
Calendar week ending August 12, 1978

For Immediate Release
August 14, 1978

H.15

| Instruments | Aug. 7 | Aug. 8 | Aug. 9 | Aug. 10 | Aug. 11 | This Week | Last Week | Year Ago 1/ |
|--|-----------|-----------|-----------|------------|------------|--------------------|--------------------|--------------------|
| Federal funds (effective rate) | 7.84 | 7.82 | 7.90 | 7.83 | 7.84 | 7.83 ^{2/} | 7.89 ^{2/} | 5.70 ^{2/} |
| Commercial paper (prime, 90 to 119 days) | 7.79 | 7.78 | 7.77 | 7.76 | 7.76 | 7.77 | 7.79 | 5.65 |
| Commercial paper (prime, 4 to 6 mos.) | 7.85 | 7.84 | 7.83 | 7.85 | 7.81 | 7.84 | 7.86 | 5.75 |
| Finance paper placed directly (3 to 6 mos.) | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 7.62 | 5.53 |
| Bankers' acceptances (prime, 90 days) | 7.80 | 7.80 | 7.85 | 7.85 | 7.85 | 7.83 | 7.89 | 5.83 |
| Prime loan (large business prime rate-majority) | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 | 6.75 |
| Discount rate (Federal Reserve Bank of New York) | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 5.25 |
| Yields on U.S. Government securities: ^{3/} | | | | | | | | |
| Auction Average (Issue date): | | | | | | | | |
| 3-month bill | | | | 6.808 | | 6.808 | 6.895 | 5.353 |
| 6-month bill | | | | 7.172 | | 7.172 | 7.362 | 5.679 |
| 1-year bill | | | | | | | | |
| Market Yields: | | | | | | | | |
| 3-month bill | 6.76 | 6.72 | 6.74 | 6.85 | 6.86 | 6.79 | 6.80 | 5.47 |
| 6-month bill | 7.17 | 7.14 | 7.15 | 7.23 | 7.22 | 7.18 | 7.24 | 5.81 |
| 1-year bill | 7.55 | 7.53 | 7.54 | 7.64 | 7.62 | 7.58 | 7.65 | 5.94 |
| Treasury constant maturities: ^{4/} | | | | | | | | |
| 1-year | 8.10 | 8.08 | 8.09 | 8.20 | 8.20 | 8.13 | 8.23 | 6.34 |
| 2-year | 8.18 | 8.19 | 8.17 | 8.24 | 8.25 | 8.21 | 8.37 | 6.60 |
| 3-year | 8.22 | 8.18 | 8.17 | 8.26 | 8.24 | 8.21 | 8.26 ³⁶ | 6.81 |
| 5-year | 8.24 | 8.24 | 8.20 | 8.30 | 8.28 | 8.25 | 8.36 | 7.06 |
| 7-year | 8.31 | 8.31 | 8.26 | 8.37 | 8.36 | 8.32 | 8.40 | 7.30 |
| 10-year | 8.36 | 8.35 | 8.34 | 8.45 | 8.44 | 8.39 | 8.46 | 7.45 |
| 20-year | 8.40 | 8.40 | 8.37 | 8.45 | 8.44 | 8.41 | 8.49 | 7.69 |
| 30-year | 8.44 | 8.42 | 8.41 | 8.48 | 8.48 | 8.45 | 8.49r* | 7.73 |
| Average yields on corporate bonds (Moody's) | 9.08 | 9.08 | 9.05 | 9.06 | 9.07 | 9.07 | 9.16 | 8.35 |
| Aaa | 8.67 | 8.65 | 8.64 | 8.65 | 8.68 | 8.66 | 8.76 | 8.00 |
| Baa | 9.50 | 9.51 | 9.47 | 9.47 | 9.44 | 9.48 | 9.57 | 8.82 |
| State and local government Aaa (Moody's) | | | | 5.55 | | 5.55 | 5.65 | 5.30 |

^{1/} As of week ending August 13, 1977.

^{2/} 7-day average for statement week ended on preceding Wednesday.

^{3/} Bills quoted on bank discount basis.

^{4/} Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury Department.

* August 3 and 4 were revised to 8.44 and 8.45, respectively.